

**Programme Specification**

**Course record information**

Name and level of final award:	MSc The <b>Investment and Risk Finance (MSc IRF)</b> is a Level 7 degree that is Bologna FQ-EHEA second cycle degree or diploma compatible.
Name and level of intermediate awards:	Postgraduate Diploma in Investment and Risk Finance Postgraduate Certificate in Investment and Risk Finance
Awarding body/institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Course/programme leader:	Dr Sheeja Sivaprasad
Course URL:	<a href="http://www.westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p01fpirf-msc-investment-and-risk-finance">www.westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p01fpirf-msc-investment-and-risk-finance</a>
Mode and length of study:	1 Year Full-Time
University of Westminster course code:	IRFPRIF
JACS code:	N100
UK PASS code:	016886
QAA subject benchmarking group:	Business and Management
Professional body accreditation:	Chartered Institute of Securities and Investment (CISI)
Date of course validation/review:	16 July 2009
Date of programme specification:	2015 / 16

## **Admissions requirements**

Students applying for this course need a minimum of a lower second class BSc honours degree from a UK University, or its equivalent from another University in another country.

It is important that all students can provide evidence of good basic mathematics and/or statistics skills. Familiarity with basic software tools and computer packages will be beneficial.

Students will need either one of the following:

- a) A first degree in a finance or a related business management degree
- b) A first degree demonstrating a high level of numerical content
- c) Exceptionally, non-graduates with evidence of extensive work/professional experience in the global financial services industry may be considered.

Additionally, students for whom English is not their first language are required to have an English language qualification. Minimum requirement is an IELTS 6.5 overall mark with a minimum of 6.0 in any element or equivalent.

The University operates a system of awarding credit for accredited prior learning either through formal study (APL) or experiential (APEL). Applications can be considered on an individual basis following acceptance on to the course, and any credit awarded for prior certificated or experiential learning will be notified to the Course Conferment Board. Students awarded any APL or APEL credits will not qualify for tuition fee reductions.

A candidate who does not meet all these criteria, but shows potential to complete the programme without much difficulty will be called in for an interview. To embark on this programme of study both the Course Leader and the Admissions Department will need to be convinced that students have experience or knowledge of the financial services industry, good basic mathematical and statistical skills, and the commitment to cope with the demands of the programme.

## **Aims of the course**

- To provide educational and vocational skills to meet the needs of the wider financial community in areas of investment and risk finance.
- To comprehend and apply a wide range of conceptual frameworks, drawn from learning about core elements of investment management, risk management and numerical financial analysis.
- To enable graduates to demonstrate in-depth knowledge and critical competency in the area of finance

- To develop individuals so that they have an ability to further utilize learning and personal growth through self-directed programmes following successful completion of the programme.
- To maintain and develop links with industry, government and professional bodies to enhance value of qualifications and services offered and to increase employability of our graduates
- To promote quality research as an output in its own right and to underpin credibility of the taught programme.
- To provide students with analytical skills in these key areas of finance, the ability to work with professionals from other disciplines and powers of advocacy in presenting cases and advising key decision-makers.
- As far as possible, to harmonise with international professional bodies qualifications on similar lines to permit international credit accumulation and transfer.

### **Employment and further study opportunities**

Today's organisations need graduates with both good degrees and skills relevant to the workplace, i.e. employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all courses
- Opportunities for part-time work, placements and work-related learning activities are widely available to students
- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements, which will inform the service delivered to students.

### **Learning outcomes**

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

### **Knowledge and understanding**

By the end of the course students will be expected to:

- To be able to demonstrate a breadth and depth of knowledge across the theoretical and practical areas of both investment and risk finance, some of which may involve working at the limits of theoretical or research boundaries.
- Have the required knowledge of financial and investment mathematics along with mastery of analytical techniques to be able to price, value and use a variety of financial instruments, asset classes and their derivatives in different situations and applications.
- Be able to identify the risks in a business management context and to be able to recommend ways to mitigate such risks by the use of appropriate financial instruments.
- Reflect on current financial theory and practice that is relevant to any aspect of investment or risk finance or in a broader area of finance where a genre of contemporary numerical techniques and methods are deployed. Apply a high level of knowledge and understanding from any of these subject areas to a diverse range of academic, vocational and professional issues and problems.

### **Specific skills**

- Ability to diagnose a problem in areas of investment management or risk management by elucidating information gained from collecting and compiling primary and secondary data from a variety of reliable sources.
- By applying a process of evaluation and critical analysis, resolve the tensions and contradictions that may exist in practice between the knowledge base and applications of concepts and frameworks. From this process make a confident selection of tools required to address a financial problem.
- Present findings in a coherent report and be prepared to argue and justify the approach presented to the sponsors.
- Have appropriate methodological and research skills, to carry out a project that addresses a theoretical or policy issue in this area of finance.
- Have the skills to turn theory into practice within a work environment.
- Be able to explore new ideas and innovative techniques coming into use in contemporary international capital markets operations and management.
- Be able to apply numerical and empirical techniques in treasury/capital markets, for the purposes of asset pricing, portfolio selection, currency hedging and arbitrage trading.

### **Key transferable skills**

- Ability to use resources of an academic or professional nature as part of the learning process.
- Engagement in a range of academic communication processes in both written and oral form.

- Contribute to effective group activity involved in the process of undertaking a project or piece of coursework.

## **Learning, teaching and assessment methods**

### **Learning**

Learning and knowledge skills will be acquired through material delivered in a lecture, exercises, case-study work covered and debated in seminars and tutorials. The coursework completed by a student (either singly, or in a group) is expected to develop a much deeper understanding of the subject. By this process students will begin to realise that the subject area is evolving and it is their responsibility to acquire further information in order to continue with lifelong learning process.

This is an important feature of the course and is operational through each module and culminates with the completion and submission of a major project at the end of the programme. Under the direction and supervision by a member of staff, as far as possible students will be encouraged to aim to produce work that may ultimately lead to publication in journals.

Students will also be encouraged to develop presentation skills and advocacy and the ability to work in teams often multidisciplinary. Presentation skills will be developed through report submissions, while oral presentation skills will be developed through interchanges of communication in seminar discussions. The coursework in a number of modules will emphasise the communication of technical ideas to non-specialists.

Each module encourages use of learning styles and experiences of individual lecturers responsible for the module. In addition, the lectures followed by seminars or tutorials will aim to encourage group discussion of a topic in order to stimulate learning and to encourage independent learning. The Forecasting Financial Markets module and the Data Analysis module promote the use of computer packages and applications to a variety of capital market scenarios. Participative learning in groups is encouraged in the Modern Portfolio Management module. Guided reading and solving a variety of problems in seminars is a common feature of many modules as is the practical training you will gain in the Financial Markets Suite. In addition, students are encouraged to widen reading by spending their spare time covering course reading material and exercises provided in adopted texts and peer-reviewed journal articles.

### **Teaching**

The Teaching approaches will seek to ensure that the student is offered a good theoretical and practical grounding in all areas of finance related to this course. In addition students will be taught how to price and value a range of financial instruments and structures used by global financial institutions and organisations. They will be taught about the nature of markets, their characteristics and economic

uses from the perspective of both the issuer, a professional institutional investor and a risk manager.

Students will learn about investment and risk management principles and develop an ability to be able to use financial products in order to solve investment management problems or to mitigate financial risks. The common core together with selection of core elective and an elective module offered on the course will ensure that students have the desired educational and skills sets to achieve these objectives. A number of modules will provide detailed exposure to the facilities available in our purpose built Financial Markets Suite (FMS) utilising the state-of-the-art database and analytics provide by Bloomberg.

The programme will use a variety of conventional teaching methods including lectures, seminars and workshops. Students will be expected to develop a high degree of competence in data handling, security analysis and financial problem solving, using appropriate computer software packages as required. This is a common feature in a number of modules.

Knowledge will be acquired and then applied so that students learn to appreciate that theory delivered and taught in the classroom setting can be applied in a modern setting. Practical examples will be emphasised and students' own experience will be drawn upon where appropriate. Although the course is largely focused on theory and application of techniques, the coursework set for each module together with training on the Bloomberg database and capital markets system will promote learner independence and self-development.

### **Assessment**

Each module syllabus provided in the MSc IRF course handbook contains the proposed assessment package for the module. Assessment methods are those most appropriate to each module. Assessment methods are kept under constant review through course monitoring procedures.

The collective assessments made via the modules that are part of this course are designed to ensure that the learning outcome objectives for the course are met collectively by the diet of modules provided on this course.

It is important to keep a balance between more generally based assessments and those related to a student's current or previous work experience. There is also a need to consider the different opportunities full time students have to draw on the data and experience of a specific organisation.

Presentation and advocacy skills will be assessed in a variety of ways. Submission of a formal report for each coursework will aim to assess not only technical and analytical abilities but also written presentation skills. The wide range of problems set in each coursework will also test student ability to confront conflicting situations, to

support or recommend a preferred course of action based on merits of each case or situation being studied.

Full details of the assessment and assessment criteria are given in the documentation for each module. Students will be given a hard copy or access to a downloadable copy of the documentation from Blackboard when the module begins. Please see the individual module leader concerned for this information.

Full details of assessments that apply for each of the modules are contained in the Course Handbook that each student receives on enrolment.

### Course structure

This section shows the core and option modules available as part of the course and their credit value. Full-time Postgraduate students study 180 credits in the academic year.

**Core modules** are **compulsory**. **At least 2** (with maximum limit of 3 modules) may be selected from the Core-elective **category**. To complete the full diet of 9 modules for this programme, if two sub-core modules are selected, then **one elective** module may be taken from an **approved list**, subject to agreement of the Course Leader.

Module code	Module title	Status	UK credit
4EQM7C1	Data Analysis	Core	20
4FIN7A5	International Risk Management	Core	20
4FIN7A8	Financial Derivatives*	Core	20
4FIN7B6	Modern Portfolio Management	Core	20
BFIN730	Research Methods in Finance & Accounting	Core	20
BFIN731	Project	Core	20
4FIN7E2	Financial Markets & Institutions*	Core Elective	20
BFIN738	Fixed Income Analysis & Trading*	Core Elective	20
BFIN739	Forecasting Markets & Risk Modelling*	Core Elective	20
BFIN741	Contemporary International Financial Management*	Core Elective	20
4FIN7A2	Modern Finance	Elective	20
4FIN7A4	Managerial Accounting	Elective	20

4FIN7A7	Financial Information Systems	Elective	20
4FINB71	International Financial Reporting	Elective	20
BFIN732	Financial Accounting Policy & Practice	Elective	20
	Any other elective offered at WBS**	Elective	20

\* Modules may be taken in Semester 1 of study, with one core\* postponed to Semester 2 of study.

Core elective module choices are subject to availability and selected in consultation with the Course Leader.

\*\* Elective offered from any available from the full list of WBS PG programmes. The elective chosen will be subject to Course Leader approval.

Please note: Not all option modules will necessarily be offered in any one year.

### **Academic regulations**

The MSc in Investment and Risk Finance and its intermediate awards operate in accordance with the University's Academic Regulations and the Framework for Higher Education Qualifications in England, Wales and Northern Ireland published by the Quality Assurance Agency for Higher Education (QAA) in 2015.

All students should make sure that they access a copy of the current edition of the general University handbook called Essential Westminster, which is available at [westminster.ac.uk/essential-westminster](http://westminster.ac.uk/essential-westminster). The following regulations should be read in conjunction with Section 18: Framework for Postgraduate Courses and relevant sections of the current Handbook of Academic Regulations, which is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations)

### **Award**

To qualify for the award of MSc Investment and Risk Finance (MSc IRF), a student must have:

- obtained a minimum of 180 credits at Level 7 (this may include a maximum of 30 credits at Level 6 where validated as part of the award);
- attempted modules worth no more than 240 credits; and

Note: A first attempt of any module will count as an attempt, and a re-attempt of any module that a student has failed will count as a further, separate attempt. Re-assessment following referral at the first sit will not count as a further separate attempt.

- satisfied the requirements contained within any course specific regulations for the relevant Course Scheme.

The University may award:

- a Masters Degree with Merit to a student whose marks average at least 60% across modules at Level 7.
- a Masters Degree with Distinction to a student whose marks average at least 70% across the modules at Level 7.

### **Support for students**

Upon arrival, an induction programme will introduce students to the staff responsible for the course, the campus on which they will be studying, the Library and IT facilities and to the Faculty Registry. Students will be provided with the Course Handbook, which provides detailed information about the course. Students are allocated a personal tutor who can provide advice and guidance on academic matters.

A course specific extended induction event is available to MScIRF students that will provide them with tuition and basic grounding necessary to succeed in the programme. The induction will cover the following key areas;

- a) Financial mathematics, statistics and numerical analysis,
- b) Basic software skills development (EViews, MATLAB etc)
- c) Introduction to finance
- d) Accounting and interpretation of company accounts
- e) Induction to the Bloomberg database and its analytical system

WBS is recognised as a CISI Centre of Excellence in Financial Markets. At the Induction, representatives of the Chartered Institute for Securities and Investments (CISI) will outline the benefits of membership of this major UK professional body and its close relationship established with this programme that will allow students to move on to the professional stage of their career.

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at their Faculty. Students can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books).

Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their Faculty. Students can also securely connect their own laptops and mobile devices to the University wireless network.

The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students.

Student Affairs provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers and the chaplaincy providing multi-faith guidance. The Student Affairs Hub is located at 101 New Cavendish Street, Cavendish House (1<sup>st</sup> Floor), with an additional office located at the Harrow Campus. More information can be found at: [westminster.ac.uk/study/new-students/when-you-arrive](http://westminster.ac.uk/study/new-students/when-you-arrive)

The University of Westminster Students' Union also provides a range of facilities to support all students during their time at the University. For further information please visit [uwsu.com](http://uwsu.com)

## **Reference points for the course**

### **Internally**

- Westminster Business School Curriculum and Assessment Enhancement Workshop & Action Plan 2009
- Westminster Business School *Teaching, Learning, and Assessment Policy 2007-2011*
- Education Initiative Centre (various Guides)
- University of Westminster *Quality Assurance & Enhancement Handbook 2004*
- University of Westminster *Learning, Teaching & Assessment Strategy 2008-11*
- University of Westminster *Handbook of Academic Regulations 2014*
- University Quality Assurance Handbook, University Skills policy
- Postgraduate Modular Framework and the WBS Staff Development Policy

### **Externally**

This MSc course draws on two main documents;

- a) The Quality Assurance Agency (QAA) Academic infrastructure:

The Quality Assurance Agency (QAA) provides the national framework for academic quality and standards. This includes the Framework for Higher Education Qualifications (FHEQ), Subject Benchmark Statements, Programme Specifications, and the Code of Practice for the Assurance of Academic Quality and Standards in Higher Education, known collectively as the Academic Infrastructure.

For full information on the Academic Infrastructure, visit the QAA Website via the link:

[www.qaa.ac.uk/academicinfrastructure/default.asp](http://www.qaa.ac.uk/academicinfrastructure/default.asp)

- b) The South England Consortium (SEEC):

The Southern England Consortium (SEEC), publish a set of credit level descriptors (2001). They describe the characteristics and context of learning expected at each level, against which specific learning outcomes and assessment criteria can be derived in order to develop modules of study and assign credit for achievement of learning at the appropriate level. These descriptors at the level 7 taught Masters level course of this nature have been adopted by the University as good practice.

### **Professional body accreditation**

The MSc Investment and Risk Finance (MSc IRF) programme has been accredited by the Chartered Institute of Securities and Investment (CISI), leading to a professional award of the MSCI from the institute. Further the high quality of this programme has been endorsed widely since the WBS has also recognised as a CISI Centre of Excellence in Financial Markets.

### **Quality management and enhancement**

#### **Course management**

In terms of course management the following personnel are in charge of various aspects of this programme and others within the Business School;

- The **Dean**, holds responsibility for the course and for other courses run by Westminster Business School and for the overall quality and delivery of the educational process
- The **Director of Postgraduate Programmes, Dr Spinder Dhaliwal** has responsibility for the postgraduate programmes at the Westminster Business School as a whole
- The **Course Leader, Dr Sheeja Sivaprasad** has responsibility for the academic integrity of the programme. This includes the everyday management of the course, development of the curriculum, and ensuring the delivery in terms of quality control and equivalence of experience for course participants. The Course Leader is supported by a **Deputy Course Leader, Dr Ka Kei Chan**.

For purposes of monitoring academic quality and organising assessment under an appropriate Conferment Board, each postgraduate course is hosted by one of the School's six academic departments. This course is assigned to the Department of Accounting, Finance and Governance.

### **Course approval, monitoring and review**

The course was initially approved by a University Validation Panel in 2009. The panel included internal peers from the University and external subject specialists from academia and industry to ensure the comparability of the course to those offered in other universities and the relevance to employers. Periodic course review helps to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers.

The course is monitored each year by the Faculty to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including the outcomes from each Course Committee, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. The Annual Monitoring Sub-Committee considers the Faculty action plans resulting from this process and the outcomes are reported to the Academic Council, which has overall responsibility for the maintenance of quality and standards in the University.

### **Student involvement in Quality Assurance and Enhancement**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways. The most formal mechanism for feedback on the course is the Course Committee. Student representatives will be elected to sit on the Committee to represent the views of their peer group in various discussions. The University and the Students' Union work together to provide a full induction to the role of the course committee.

All students are invited to complete a Module Feedback Questionnaire before the end of each module. The feedback from this will inform the module leader on the effectiveness of the module and highlight areas that could be enhanced. The University also has an annual Student Experience Survey, which elicits feedback from students about their course and University experience.

Students meet with review panels when the periodic review of the course is conducted to provide oral feedback on their experience on the course. Student feedback from course committees is part of the Faculty's' quality assurance evidence base.

### **For more information about this course:**

- Contact the Course Leader, Dr Sheeja Sivaprasad  
Email: [sivaprs@wmin.ac.uk](mailto:sivaprs@wmin.ac.uk)
- See the Westminster Business School webpage:  
[www.westminster.ac.uk/wbs](http://www.westminster.ac.uk/wbs)
- Apply online via the course finder:  
[www.westminster.ac.uk](http://www.westminster.ac.uk)

**Please note:** This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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